GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1726
ANSWERED ON:10.03.2017
Ponzi Scam Case
Singh Shri Sushil Kumar;Sreeramulu Shri B.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has registered money laundering case to probe the alleged ponzi scam case perpetrated by likes from lakhs of gullible investors by a Noida based firm, if so, the details thereof;
(b) whether the Government has arrested the master minds behind above ponzi scam case and if so, the details thereof and the action taken by the Government in this regard;
(c) whether the Government has seized property/bank accounts of above master minds and if so, the details thereof;
(d) whether the Enforcement Directorate's investigation reveal involvement of bank officials aiding the offenders in withdrawal of money, if so, the details thereof; and
(e) the steps taken/being taken by the Government to prevent such scams in the future?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a) to (e) Based on credible information, Income Tax Department conducts search & seizure actions under Section 132 of the Income Tax Act, 1961 on various tax evader assesses including those involved in ponzi cases. Taking appropriate actions, including seizure of unaccounted/unexplained assets in such cases is an ongoing process. However, disclosure of information regarding specific persons/assesses is prohibited except as provided in section 138 of the Act.
The Directorate of Enforcement has taken up investigation under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) against M/s Ablaze Info Solutions Private Limited and others. The owner of the company Shri Anubhav Mittal and his colleagues Shri Shreedhar Prasad and Shri Mahesh Dayal have been arrested by the Directorate and are under judicial custody. Further, the bank account of M/s Ablaze Info Solutions Private Limited and Shri Anubhav Mittal amounting Rs. 543.82 crore have been freezed. The role of bank officials in the matter is under examination.